



India's first private grid connected MW solar plant

India's first distributed rooftop solar project over one megawatt

Pan India portfolio of solar assets in 23 States

Issued India's first solar Green Bond

Fiscal Second Quarter 2019 Ended September 30, 2018

Earnings Presentation

November 14, 2018

Forward-Looking Statements

This information contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, including statements regarding our future financial and operating guidance, operational and financial results such as estimates of nominal contracted payments remaining and portfolio run rate, and the assumptions related to the calculation of the foregoing metrics. The risks and uncertainties that could cause our results to differ materially from those expressed or implied by such forward-looking statements include: the availability of additional financing on acceptable terms; changes in the commercial and retail prices of traditional utility generated electricity; changes in tariffs at which long term PPAs are entered into; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; our limited operating history, particularly as a new public company; our ability to attract and retain our relationships with third parties, including our solar partners; our ability to meet the covenants in debt facilities; meteorological conditions and such other risks identified in the registration statements and reports that we have file with the U.S. Securities and Exchange Commission, or SEC, from time to time. In the presentation, portfolio represents the aggregate megawatts capacity of solar power plants pursuant to PPAs, signed or allotted or where the Company has been cleared as one of the winning bidders or won a reverse auction but has yet to receive a letter of allotment. All forward-looking statements in this presentation are based on information available to us as of the date hereof, and we assume no obligation to update these forward-looking statements.

This presentation also contains non-GAAP financial measures. We have provided a reconciliation of such non-GAAP financial measures to the most directly comparable measures prepared in accordance with U.S. GAAP in the Appendix to this presentation.

Agenda

Company and Project Update

Industry Update

Fiscal Second Quarter 2019 Results

Reiterating FY 2019 Guidance



Affordable solar power for generations
To be the lowest-cost power producer in the world

Entrepreneurship



Excellence



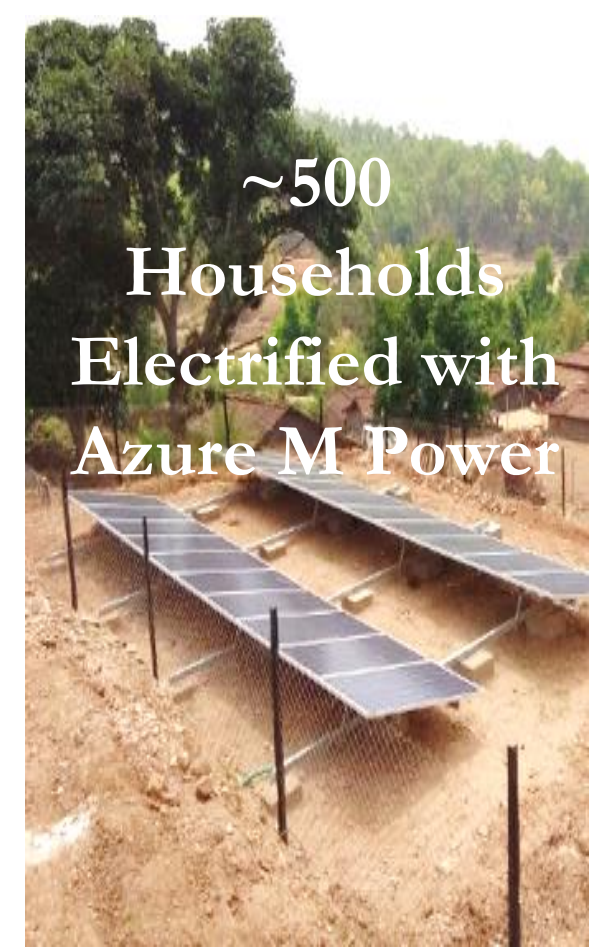
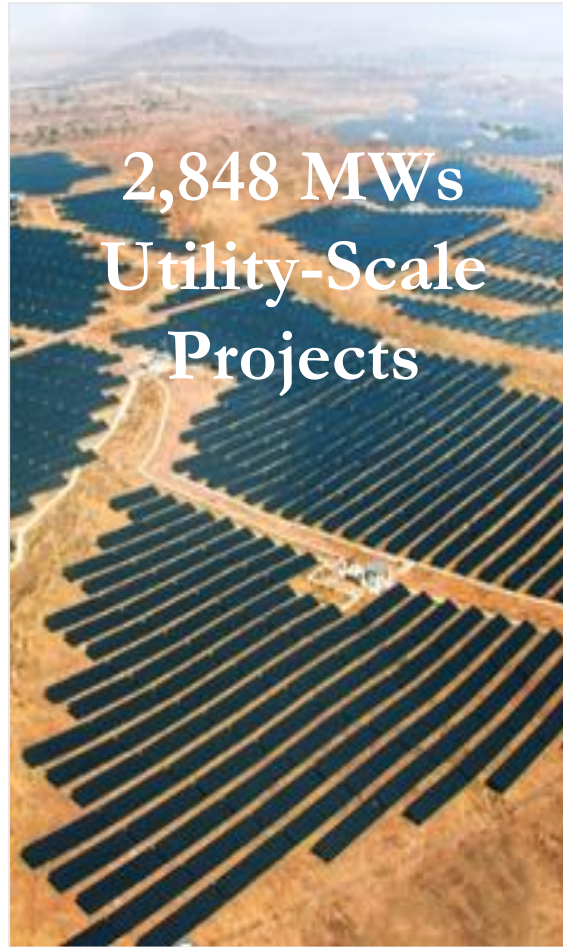
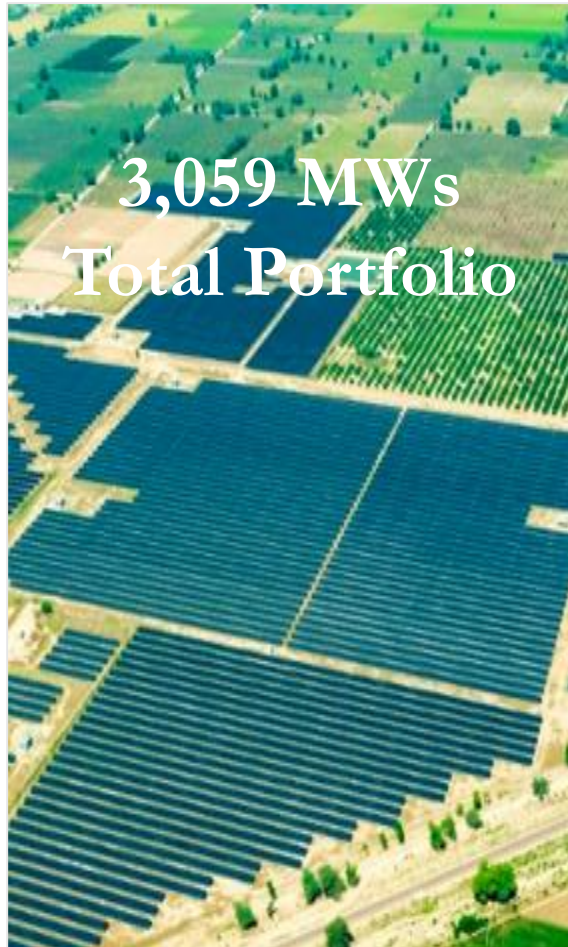
Honesty



Socially Responsible



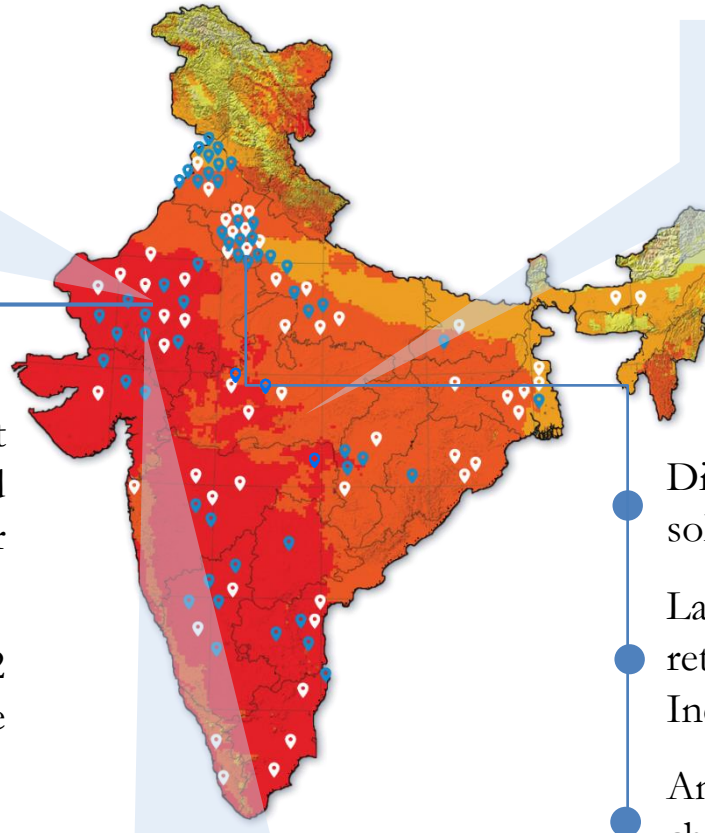
Leading Solar Platform in Fast Growing, Large Market



2 GW+ Contracted Pipeline with Among the Highest Tariffs in the Indian Solar Market⁽¹⁾

1) Compares tariffs with companies that have a pipeline more than 2,000 MWs of solar in India

Business Continues to Outperform- Pipeline Secured Ahead of Schedule



Highlights

Over \$680 million of capital raised, the largest amount raised by an India solar company during the period⁽¹⁾. Issued \$186 million of equity which funds equity requirements for committed pipeline and adds to trading volume

Won 924 MWs of high quality PPAs since prior quarter; 2 GW pipeline with tariffs 17% above the lowest bid in the market

Secured Letter Of Awards (LOA) for entire pipeline including 300 MW contract with NTPC

1.1 gigawatt operational⁽²⁾; commissioned 102 MWs out of which 95 MW Gujarat project completed in record time⁽³⁾

Moved 522 MWs into construction

Robust Outlook

Differentiated platform in fastest growing solar market globally⁽⁴⁾

Largest organic portfolio with attractive returns and best counterparty profiles of the India solar industry

Among the best capitalized balance sheets in challenging financing markets

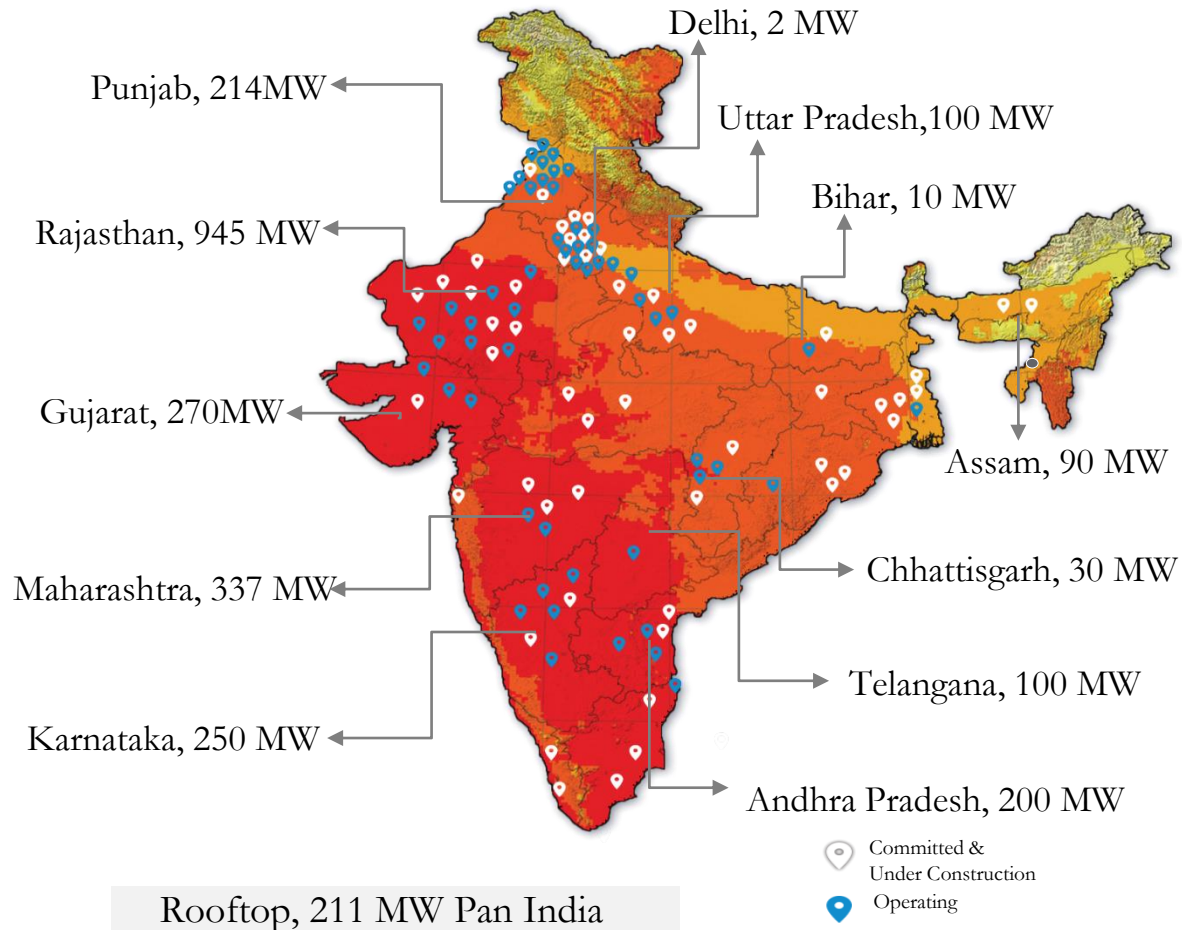
Market visibility of ~24 GW of auctions



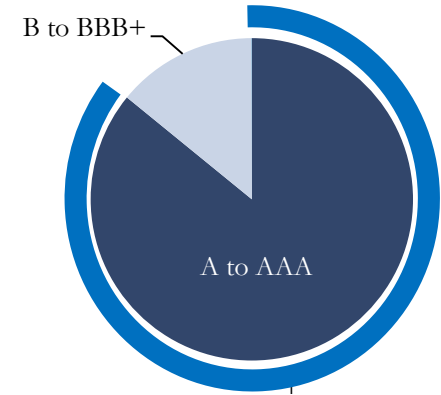
1) Fiscal 2019 year to date, 2) As of November 5, 2018, 3) Compares to company ground mount projects, 4) Includes global markets with over 10 GWs of demand per annum

3,059 MW Portfolio Capacity⁽¹⁾, Up 43% from 1Q'19

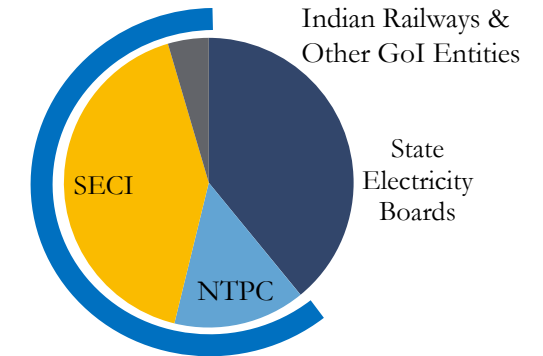
NTPC, 300 MW: Location TBD



86% of the pipeline is with offtake with A to AAA credit ratings⁽²⁾



62%⁽³⁾ of the pipeline is with highly rated GoI sovereign backed entities



1) As of November 5, 2018, 2) Credit ratings are by CRISIL, ICRA or Fitch, 3) Includes DMRC (one of the offtaker in rooftop), Indian Railways, GEDCOL, Delhi Jal Board 4) Blended tariff for contracted pipeline is INR 2.86/kWh against lowest tariff of INR 2.44/kWh

924 MWs Won since Q1FY19⁽¹⁾; Among Highest Tariffs in Auctions

~2GW Contracted Pipeline With Realized Tariff 17%⁽⁴⁾ Above Lowest Bid

600MW | SECI 1

- Offtaker and Credit Rating: SECI (AA+)⁽³⁾
- Location: Pan India (Rajasthan)
- Tariff: INR 2.53 (~US 3.5 cents)⁽⁴⁾/kWh

300MW | NTPC 1

- Offtaker and Credit Rating: NTPC (AAA)⁽³⁾
- Location: Pan India
- Tariff: INR 2.59 (~US 3.6 cents)⁽⁴⁾/kWh

6.41 MW | IPGCL, NREDCAP, REIL

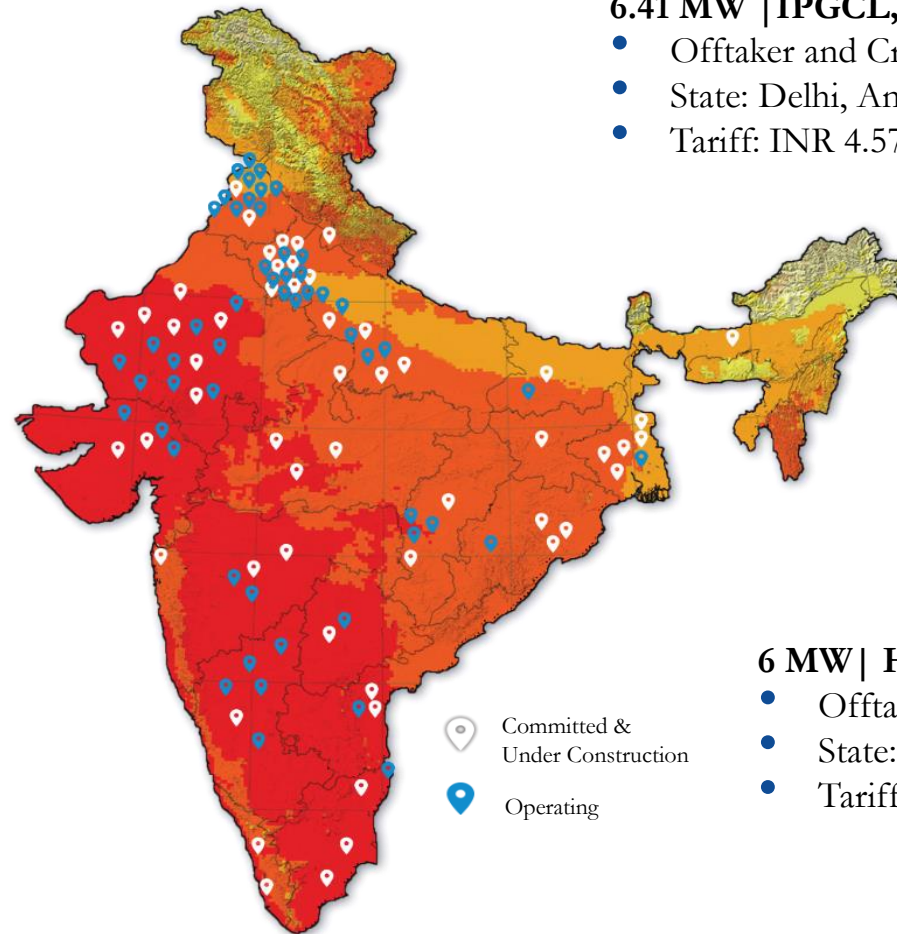
- Offtaker and Credit Rating: Delhi, AP and Kerala (A- | B+ | B)⁽³⁾
- State: Delhi, Andhra Pradesh, Kerala
- Tariff: INR 4.57⁽⁵⁾ (~US 6.3 cents)⁽⁴⁾/kWh

11.35 MW | MPUVNL

- Offtaker and Credit Rating: MPUVNL (B)⁽³⁾
- State: Madhya Pradesh
- Tariff: INR 4.50⁽⁵⁾ (~US 6.2 cents)⁽⁴⁾/kWh

6 MW | Hindustan Aeronautics Limited (HAL)

- Offtaker and Credit Rating: HAL (AAA)⁽³⁾
- State: Orrisa
- Tariff: INR 3.13 (~US 4.3 cents)⁽⁴⁾/kWh



1) Period July 1, 2018 to November 5, 2018 2) Weighted average; compares to lowest bid in Indian solar market of INR 2.44/kWh in July 2018, 3) Credit ratings are by CRISIL, ICRA or Fitch. 4) Exchange rate- INR72.54 to US\$1 (New York noon buying rate of September 29, 2018) 5) levelized tariff; includes capital incentive

Industry and Regulatory Update

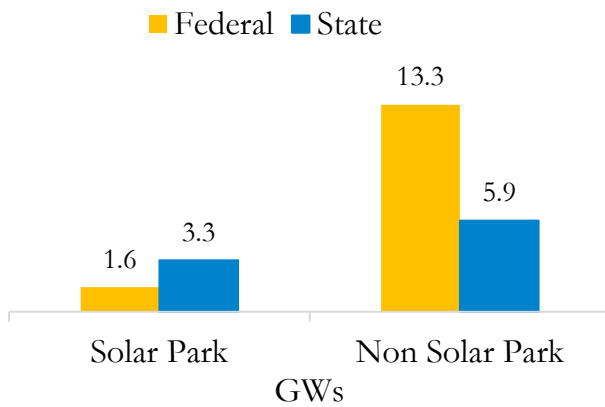
Low Solar Tariffs Increasing Demand

- ☀️ Solar continues to be the cheapest source of power in India and continues to take market share
- ☀️ India's renewable energy generation capacity is expected to reach 140 Gigawatt (GW) by 2022-23⁽¹⁾
- ☀️ India has shown a nine-times increase in the solar energy capacity, reaching 23.3 GW in July 2018 from 2.6 GW in 2014 ⁽¹⁾

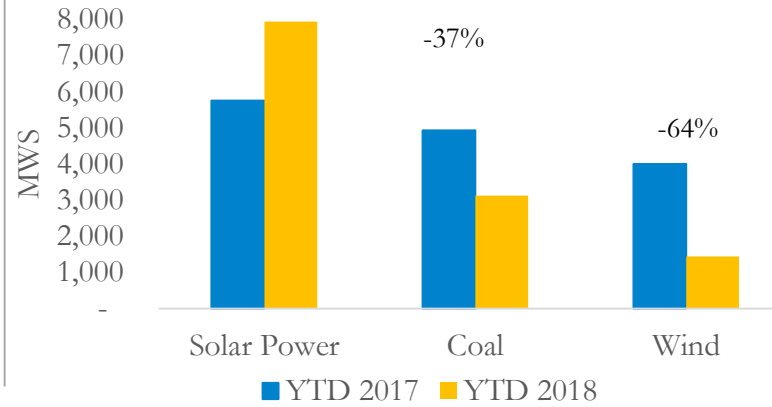
Industry Update

- ☀️ During 2018, India became the second largest solar market in the world, surpassing the United States⁽¹⁾
- ☀️ Safeguard duties enacted. We do not expect any material impact to our business
- ☀️ Regulator issued order stating that GST is recoverable under change in law provisions⁽¹⁾

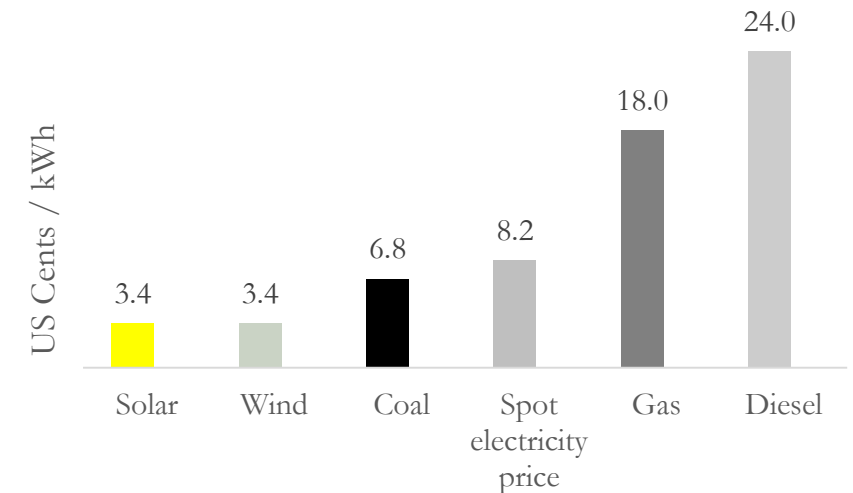
Market Visibility of ~24 GW of Auctions⁽²⁾



Solar Additions Up 38% YTD⁽³⁾



Solar is the most affordable source of power^(4,5)



1) Mercom, 2) Market update by Mercom, company sources, 3) CERC, 4) Exchange rate- INR72.54 to US\$1 (New York noon buying rate of September 29, 2018); 5) Solar : Press release | Wind: press release | Spot Electricity Price: Press Release | Coal: Press release | Diesel and gas peaker prices based on the average of the range as per Lazard Levelized Cost of Energy Analysis, November 2017. In US\$ per kWh

Gujarat 2 Phase I – Record⁽¹⁾ Early Completion

Gujarat 2: 260 MW

Commissioning Status:

Phase I : 95MW

Q3 CY 2018; 5 months ahead of schedule

Phase II: 165MW

Q1 CY 2019



95 MW, Gujarat, Commissioned



Switchyard, Gujarat 2

- 95 MWs completed 5 months ahead of schedule outside a solar park
- Spread across more than 1,300 acres and seven sites.
- Transmission line and grid substation bay completed for four sites out of seven sites.
- ~50% of the land is leased which helps create discretionary long term cash flows for the local community

- Azure Power will provide power for 25 years to Gujarat Urja Vikas Nigam Ltd (GUVNL) which has a domestic debt rating of AA- by ICRA, a Moody's company
- Tariff: INR 2.67 (~US 3.9 cents)⁽²⁾ per kWh
- Apart from electrifying the vicinity, the project will create an estimated ~1,500 jobs

1) Compares to company ground mount projects, 2) Exchange rate- INR72.54 to US\$1 (New York noon buying rate of September 29, 2018)

522 MW Projects Under Construction



Fencing and piling under progress

Karnataka 4

100 MW
Expected PPA COD : Q2 CY 2019
Tariff: INR 2.93 (~US 4.0 cents) ⁽¹⁾ /kWh
Offtaker: Karnataka 4.1: BESCOM (50 MW)/ A ⁽²⁾ Karnataka 4.2: HESCOM (50 MW)/B ⁽²⁾
Status: Under construction



Fencing and piling under progress

Rajasthan 5

200 MW
Expected PPA COD : Q2 CY 2019
Tariff: INR 2.48 (~US 3.4 cents) ⁽¹⁾ /kWh
Offtaker: Solar Energy Corporation of India/ AA+ ⁽²⁾
Status: Under construction



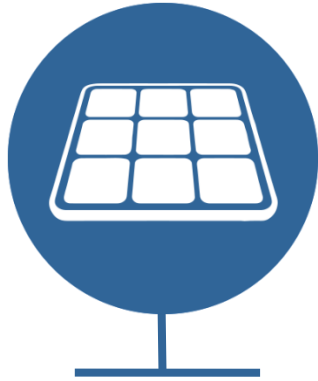
SECI Rooftop

Azure Roof Power Projects

57 MW
Expected COD : Q1 CY 2019- Q2 CY 2019
Tariff: INR 4.65- 6.52 (~US 6.4 – 9.0 cents) ⁽¹⁾ /kWh
Offtaker: Indian Railways, Solar Energy Corporation of India, Delhi Metro Railways Corporation, Delhi Jal Board, NVVN, Oberoi, GEDCOL Credit rating range(AA+ to AAA/private offtaker) ⁽²⁾
Status: Under construction

1) Exchange rate- INR72.54 to US\$1 (New York noon buying rate of September 29, 2018), 2) Domestic rating from CRISIL/ ICRA

Effective Strategy & Strong Execution Drives 122% YoY Increase in Megawatts Operating and Committed



1,018MW Operating
27% increase⁽¹⁾



3,059 MW Operating & Committed
122% increase⁽¹⁾



US\$30.7mn Q2 Revenue
22% increase⁽¹⁾



371.8mn kWh Q2 Generation
28% increase⁽¹⁾



US\$0.61mn Project Cost/MW (DC)
3% reduction⁽¹⁾⁽³⁾



US\$329 mn Portfolio Revenue Run Rate⁽²⁾
86% increase

1. Increase/Reduction is over figure for previous year

2. Portfolio run-rate equals annualized payments from customers extrapolated based on the operating & committed capacity as of September 30, 2018. Comparison is to September 30, 2017.

3. Compares to the project cost per MW (DC) of US\$ 0.70mn for the six months ended September 30, 2017. The project cost per MW (AC) for the prior comparable six months was US\$ 0.78mn. Exchange rate- INR72.54 to US\$1 (New York noon buying rate of September 29, 2018)

Azure Power delivered 21% Adjusted EBITDA* growth in Q2 FY'19

	Three Months Ended September 30, (in thousands)			Six Months Ended September 30, (in thousands)			% Change Q2FY'19 vs Q2FY'18
	2017 INR	2018 INR	2018 US\$	2017 INR	2018 INR	2018 US\$	
Revenue	1,823,797	2,225,693	30,682	3,701,729	4,648,232	64,078	22%
Cost of Operations	144,689	176,060	2,427	318,213	394,290	5,435	22%
General & Administrative Expenses#	179,609#	241,884	3,334	414,682#	490,534	6,762	35%#
Non-GAAP Adjusted EBITDA*	1,499,499	1,807,749	24,921	2,968,834	3,763,408	51,881	21%

Exchange rate- INR72.54 to US\$1 (New York closing rate of September 29, 2018) | * For a reconciliation of Non-GAAP measures to comparable GAAP measures, refer to the Appendix.

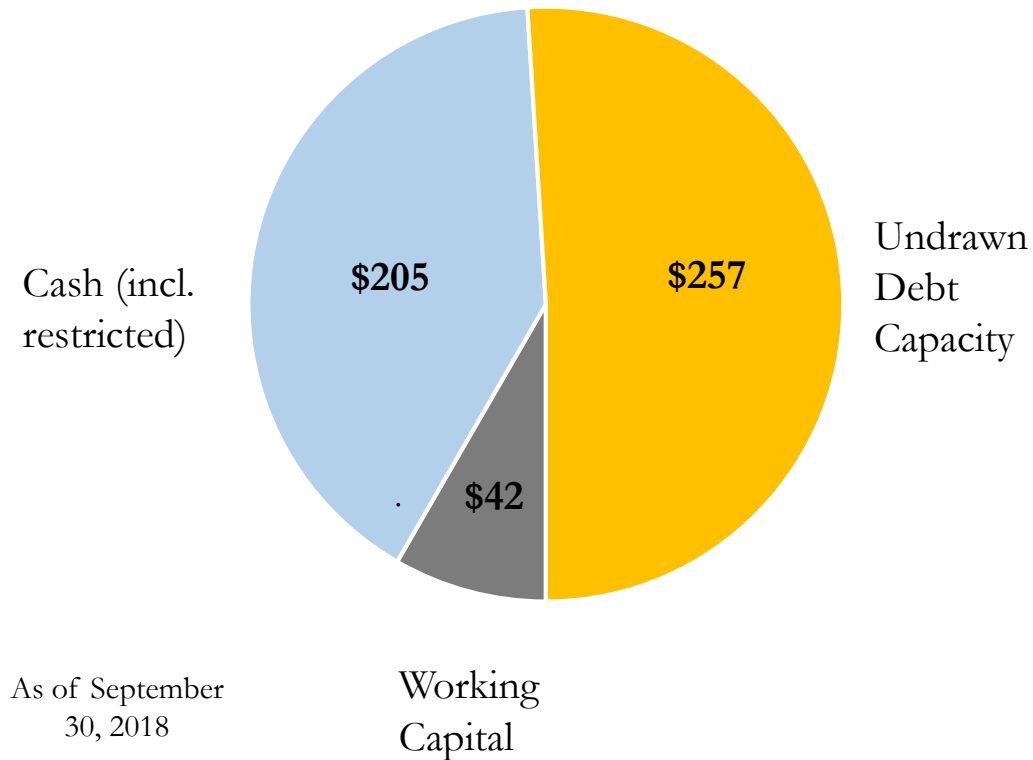
General and administrative expenses during the three month period ended September 30, 2017 included a INR 43.2 million (US\$0.6 million) one-time credit from vendors; excluding the one-time credit, the year to year increase in fiscal second quarter 2019 general and administrative expenses from 2Q18 would have been 9%

A Growing Balance Sheet with a Strong Liquidity Position

	March 31, 2018 (in thousands)	September 30, 2018 (in thousands)	
	INR	INR	US\$
Cash, Cash Equivalents and Current Investments	9,730,099	10,754,825	148,260
Property, Plant & Equipment, Net	56,580,700	65,702,333	905,739
Total Debt, Net of Hedging*	54,275,190	64,822,225	893,607

* Total debt includes net hedging derivative value. The hedging impact was INR 331.6 million liability for the year ended March 31, 2018 and an asset of INR 3,214.6 million (USD \$ 44.3 million) for the six months ended September 30, 2018. Exchange rate- INR72.54 to US\$1 (New York closing rate of September 29, 2018)

Well Capitalised Balance Sheet



Post 2Q19 Quarter End



\$186 million of Equity Issuance Proceeds of Follow On



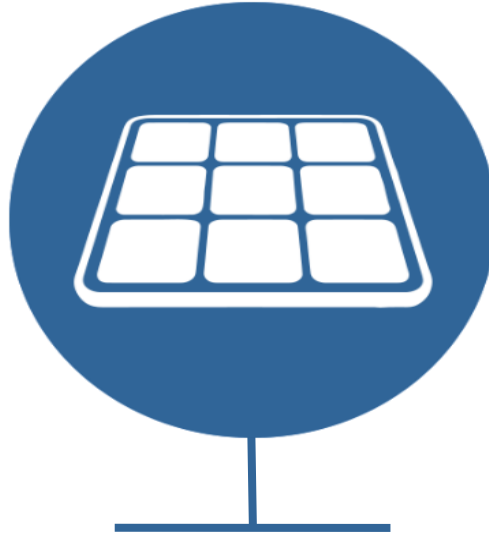
\$146 million of Debt Financing

CDPQ ROFO



Right of first offer to provide minority equity financing to fund the development or acquisition of new power projects of our subsidiaries

Exchange rate- INR72.54 to US\$1 (New York noon buying rate of September 29, 2018)



FY 2019

US\$ 143 - 151 million of Revenue for FY'19

1,300 – 1,400 MWs Operating by March 31, 2019

Appendix

Use of Non-GAAP Financial Measures

Adjusted EBITDA is a non-GAAP financial measure. The Company presents Adjusted EBITDA as a supplemental measure of its performance. This measurement is not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that the Company's future results will be unaffected by unusual or non-recurring items.

The Company defines Adjusted EBITDA as net (loss) income plus (a) income tax expense, (b) interest expense, net, (c) depreciation and amortization, and (d) loss (income) on foreign currency exchange. The Company believes Adjusted EBITDA is useful to investors in evaluating our operating performance because:

- Securities analysts and other interested parties use such calculations as a measure of financial performance and debt service capabilities; and
- it is used by our management for internal reporting and planning purposes, including aspects of its consolidated operating budget and capital expenditures.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of the Company's results as reported under GAAP. Some of these limitations include:

- it does not reflect its cash expenditures or future requirements for capital expenditures or contractual commitments or foreign exchange gain/loss;
- it does not reflect changes in, or cash requirements for, working capital;
- it does not reflect significant interest expense or the cash requirements necessary to service interest or principal payments on its outstanding debt;
- it does not reflect payments made or future requirements for income taxes; and
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced or paid in the future and Adjusted EBITDA does not reflect cash requirements for such replacements or payments.
- investors are encouraged to evaluate each adjustment and the reasons the Company considers it appropriate for supplemental analysis. For more information, please see the table captioned "Reconciliations of Non-GAAP Measures to Comparable GAAP Measures" in this presentation.

Reconciliation of Non GAAP Measures to Comparable GAAP measures

	Three Months Ended September 30, (in thousands)			Six Months Ended September 30, (in thousands)		
	2017 INR	2018 INR	2018 US\$	2017 INR	2018 INR	2018 US\$
Net loss	(1,240,529)	(297,605)	(4,103)	(1,033,672)	(267,802)	(3,691)
Income tax benefit	(130,934)	13,930	192	(123,075)	108,511	1,496
Interest expense	2,364,946	1,257,058	17,329	3,204,585	2,330,498	32,127
Depreciation and amortization	462,999	597,526	8,237	882,737	1,151,135	15,869
Loss on foreign currency exchange	43,017	236,840	3,266	38,259	441,066	6,080
Adjusted EBITDA	1,499,499	1,807,749	24,921	2,968,834	3,763,408	51,881

Exchange rate- INR72.54 to US\$1 (New York closing rate of September 29, 2018)

Projects Commissioned - Utility

As of November 5, 2018

Project Names	Commercial Operation Date ⁽¹⁾	PPA Capacity (MW)	DC Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years
Operational - Utility						
Punjab 1	Q4 2009	2	2	17.91	NTPC Vidyut Vyapar Nigam Limited	25
Punjab 2.1	Q3 2014	15	15	7.67	Punjab State Power Corporation Limited	25
Punjab 2.2	Q4 2014	15	15	7.97	Punjab State Power Corporation Limited	25
Punjab 2.3	Q4 2014	4	4	8.28	Punjab State Power Corporation Limited	25
Karnataka 1	Q1 2015	10	10	7.47	Bangalore Electricity Supply Company Limited	25
Uttar Pradesh 1	Q1 2015	10	10	8.99	Uttar Pradesh Power Corporation Limited	12
Gujarat 1.1	Q2 2011	5	5	15.00 ⁽³⁾	Gujarat Urja Vikas Nigam Limited	25
Gujarat 1.2	Q4 2011	5	5	15.00 ⁽³⁾	Gujarat Urja Vikas Nigam Limited	25
Rajasthan 1	Q4 2011	5	5	11.94	NTPC Vidyut Vyapar Nigam Limited	25
Rajasthan 2.1	Q1 2013	20	22	8.21	NTPC Vidyut Vyapar Nigam Limited	25
Rajasthan 2.2	Q1 2013	15	16	8.21	NTPC Vidyut Vyapar Nigam Limited	25
Rajasthan 3.1	Q2 2015	20	22	5.45 ⁽²⁾	Solar Energy Corporation of India	25
Rajasthan 3.2	Q2 2015	40	43	5.45 ⁽²⁾	Solar Energy Corporation of India	25
Rajasthan 3.3	Q2 2015	40	40	5.45 ⁽²⁾	Solar Energy Corporation of India	25
Chhattisgarh 1.1	Q2 2015	10	10	6.44	Chhattisgarh State Power Distribution Company Ltd	25
Chhattisgarh 1.2	Q2 2015	10	10	6.45	Chhattisgarh State Power Distribution Company Ltd	25
Chhattisgarh 1.3	Q3 2015	10	10	6.46	Chhattisgarh State Power Distribution Company Ltd	25
Rajasthan 4	Q4 2015	5	6	5.45 ⁽²⁾	Solar Energy Corporation of India	25
Delhi 1.1	Q4 2015	2	2	5.43 ⁽²⁾	Solar Energy Corporation of India	25
Karnataka 2	Q1 2016	10	11	6.66	Bangalore Electricity Supply Company Limited	25
Andhra Pradesh 1	Q1 2016	50	54	6.25 ⁽³⁾	Southern Power Distribution Com of AP Ltd	25
Punjab 3.1	Q1 2016	24	24	7.19	Punjab State Power Corporation Limited	25
Punjab 3.2	Q1 2016	4	4	7.33	Punjab State Power Corporation Limited	25

(1) Refers to the applicable quarter of the calendar year. There can be no assurance that our projects under construction and our committed projects will be completed on time or at all. Refer to company prospectus under Risk Factors, 2) Projects are supported by viability gap funding in addition to the tariff, 3) Current tariff, subject to escalation/change, as per PPA

Projects Commissioned– Utility and C&I

As of November 5, 2018

Project Names	Commercial Operation Date ⁽¹⁾	PPA Capacity (MW)	DC Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years
Operational – Utility						
Bihar1	Q3 2016	10	11	8.39	North & South Bihar Power Distribution Company Ltd	25
Punjab 4.1 ⁽³⁾	Q4 2016	50	52	5.62	Punjab State Power Corporation Limited	25
Punjab 4.2 ⁽³⁾	Q4 2016	50	52	5.63	Punjab State Power Corporation Limited	25
Punjab 4.3 ⁽³⁾	Q4 2016	50	53	5.64	Punjab State Power Corporation Limited	25
Karnataka 3.1	Q1 2017	50	51	6.51	Chamundeshwari Electricity Supply Company	25
Karnataka 3.2	Q1 2017	40	40	6.51	Hubli Electricity Supply Company Limited	25
Karnataka 3.3	Q1 2017	40	40	6.51	Gulbarga Electricity Supply Company Limited	25
Maharashtra 1.1	Q1 2017	2	2	5.50 ⁽²⁾	Ordnance Factory, Bhandara	25
Maharashtra 1.2	Q1 2017	5	6	5.31	Ordnance Factory, Ambajhari	25
Andhra Pradesh 2	Q2 2017	100	119	5.12	NTPC Limited	25
Uttar Pradesh 2	Q2 - Q3 2017	50	50	4.78	NTPC Limited	25
Telangana 1	Q1 2018	100	118	4.67	NTPC Limited	25
Uttar Pradesh 3	Q2 2018	40	40	4.43 ⁽²⁾	Solar Energy Corporation of India	25
Andhra Pradesh 3	Q2 2018	50	50	4.43 ⁽²⁾	Solar Energy Corporation of India	25
Gujarat 2	Q3 2019	95		2.67	Gujarat Urja Vikas Nigam Limited	25
Total Operational Capacity – Utility		1,063	1,029			
Total Operational Capacity – C&I	2013 – Q3 2018	50		6.53⁽⁴⁾	Various	25
Total Operational		1,113				

(1) Refers to the applicable quarter of the calendar year. There can be no assurance that our projects under construction and our committed projects will be completed on time or at all. Refer to company 20F under Risk Factors.

(2) Projects are supported by viability gap funding, in addition to the tariff, 3) Hanwha Energy Corporation Singapore Pte. Ltd. holds a non-controlling interest, 4) Includes projects with capital incentives; levelized tariff

Under Construction Projects –Utility and C&I

As of November 5, 2018

Project Names	Expected Commercial Operation Date ⁽¹⁾	PPA Capacity (MW)	Tariff (INR/kWh)	Off taker	Duration of PPA in Years ⁽³⁾
Under Construction					
Gujarat 2	Q1 2019	165	2.67	Gujarat Urja Vikas Nigam Limited	25
Karnataka 4.1	Q2 2019	50	2.93	Bangalore Electricity Supply Company	25
Karnataka 4.2	Q2 2019	50	2.93	Hubli Electricity Supply Company Limited	25
Rajasthan 5	Q2 2019	200	2.48	Solar Energy Corporation of India	25
Indian Railways Rooftop 1	Q4 2018	4	6.19 ⁽³⁾	Railway Energy Management Company Limited	25
SECI Rooftop 1	Q4 2018	42	4.65 ⁽³⁾	Solar Energy Corporation of India	25
Other Rooftop Projects	Q3– Q4 2018	11	5.55 ⁽³⁾	Various	25
Total Capacity Under Construction		522			

(1) Refers to the applicable quarter of the calendar year. There can be no assurance that our projects under construction and our committed projects will be completed on time or at all. Refer to company 20F under Risk Factors.

(2) Weighted average duration, 3) levelized tariff; includes capital incentive

Committed Projects – Utility and C&I

As of November 5, 2018

Project Names	Expected Commercial Operation Date ⁽¹⁾	PPA Capacity (MW)	Tariff (INR/kWh)	Off taker ⁽²⁾	Duration of PPA in Years ⁽³⁾
Committed – Utility					
Assam 1	Q4 2019	90	3.34	Assam Power Distribution Company	25
Maharashtra 2	Q1 2020	200	3.07	Maharashtra State Power Generation Company	25
Maharashtra 3	Q3 2019	130	2.72	Maharashtra State Electricity Distribution Company Ltd L	25
SECI 1	Q4 2020	600	2.53	Solar Energy Corporation of India	25
NTPC 1	Q1 2021	300	2.59	NTPC Limited	25
Committed Capacity - Utility		1,320			
Committed – C&I					
Indian Railways Rooftop 1	Q1 2019	7	6.19 ⁽⁴⁾	Railway Energy Management Company Limited	25
Indian Railways Rooftop 2	Q1 2019	17	4.88 ⁽⁴⁾	Railway Energy Management Company Limited	25
SECI Rooftop 1	Q4 2018	8	4.65 ⁽⁴⁾	Solar Energy Corporation of India	25
Indian Railways Rooftop 3	Q1 2019 – 2Q 2019	30	4.74 ⁽⁴⁾	Railway Energy Management Company Limited	25
Other Rooftop Projects	Q4 2018 – Q3 2019	42	4.63 ⁽⁴⁾	Various	25
Committed Capacity – C&I		104			
Total Committed Pipeline		1,424			
Total Portfolio		3,059			

(1) Refers to the applicable quarter of the calendar year. There can be no assurance that our projects under construction and our committed projects will be completed on time or at all. Refer to company 20-F under Risk Factors.

(2) All projects have received a letter of award; 3) Weighted average duration, 4) levelized tariff; includes capital incentive

Project Debt Schedule (as of September 30, 2018)

Name of Project	Outstanding Principal Amount (In thousands)		Type of Interest	Currency	Maturity Date ⁽²⁾
	INR	US\$ ⁽⁵⁾			
Punjab 1	174,000	2,399	Fixed	INR	2022
Punjab 2	1,699,000	23,422	Fixed	INR	2022
Gujarat 1	927,560	12,787	Fixed	INR	2022
Rajasthan 1	785,167	10,824	Fixed	US\$	2028
Rajasthan 2	3,352,731	46,219	Fixed	US\$	2031
Uttar Pradesh 1	453,050	6,246	Fixed	INR	2022
Karnataka 1	498,033	6,866	Fixed	INR	2022
Rajasthan 3.1	867,000	11,952	Fixed	INR	2022
Rajasthan 3.2	1,699,530	23,429	Fixed	INR	2022
Rajasthan 3.3	1,774,718	24,465	Fixed	INR	2022
Rajasthan 4	236,000	3,253	Fixed	INR	2022
Punjab 3.1 and 3.2	1,458,916	20,112	Floating	INR	2030
Chhattisgarh 1.1,1.2 & 1.3	1,407,599	19,404	Floating	INR	2029
Bihar 1	438,767	6,049	Fixed	INR	2022
Karnataka 2	484,289	6,676	Floating	INR	2031
Andhra Pradesh 1	2,508,312	34,578	Fixed	INR	2022
Karnataka 3.1	6,482,440	89,364	Fixed	INR	2022
Karnataka 3.2	1,330,262	18,338	Fixed	INR	2022
Karnataka 3.3	1,363,990	18,803	Fixed	INR	2022
Punjab 4	5,810,000	80,094	Fixed	INR	2022
Maharashtra 1.1 & 1.2	352,875	4,865	Floating	INR	2032
Uttar Pradesh 2	2,254,000	31,073	Floating	INR	2034
Telangana 1	4,610,000	63,551	Fixed	INR	2022
Andhra Pradesh 2	5,615,400	77,411	Floating	INR	2036
Uttar Pradesh 3	1,614,100	22,251	Floating	INR	2034
Andhra Pradesh 3	2,287,200	31,530	Floating	INR	2034
Gujarat 2	4,674,908	64,446	Floating	INR	2020-22
Working capital	1,950,000	26,882	Fixed	INR	2019
Rooftop projects ⁽³⁾	944,264	13,017	Mixed ⁽³⁾	INR	2022-31
Total ⁽¹⁾⁽⁴⁾	58,054,112	800,305			

1) Total project debt includes ancillary cost of borrowings of INR 998.2 million (US\$13.8 million). 2) These loans are repayable on a quarterly or semi-annual basis. For repayment by period of the above-mentioned loans, refer to contractual obligation and commercial commitments. 3) Includes Punjab Rooftop 2 at fixed rate of interest, all other rooftop projects are at floating rate. 4) In addition, there is debt amounting to INR 7,766.4 million (US\$ 107.0 million) which is primarily bridge facilities and cash reserves. 5) Exchange rate- INR72.54 to US\$1 (New York noon buying rate of September 29, 2018).

Glossary of Select Terms

- Accelerated Depreciation** – Accelerated depreciation can be elected at the project level, such that projects that reach COD in the first half of the year can expense 100% of eligible project costs in year 1, and otherwise can expense 50% of project costs in year 1 and the remainder thereafter. After March 31, 2017, projects that reach COD in the first half of the year will be eligible to expense 60% of project costs in year 1
- Balance of System (BOS)** – The non-module costs of a solar system
- Committed Projects** – Solar power plants that are allotted, have signed PPAs, or under-construction but not commissioned
- Jawaharlal Nehru National Solar Mission (NSM)** – India’s only national mission, which was launched in 2010 to support solar growth to bridge India’s energy gap
- Levelized Cost of Energy (LCOE)** – A cost metric used to compare energy alternatives, which incorporates both upfront and ongoing costs and measures the full cost burden on a per unit basis
- Ministry of New and Renewable Energy (MNRE)** – A Government of India ministry whose broad aim is to develop and deploy new and renewable energy to supplement India’s energy requirements
- National Operating Control Center (NOCC)** – Azure Power’s centralized operations monitoring center that allows real-time project performance monitoring and rapid response
- Power Purchase Agreement or “PPA”** shall mean the Power Purchase Agreement signed between Off-taker and the Company for procurement of Contracted Capacity of Solar Power
- Renewable Purchase Obligations (RPO)** – Requirements specified by State Electricity Regulatory Commissions, or SERCs, as mandated by the National Tariff Policy 2006 obligating distribution companies to procure solar energy by offering preferential tariffs
- Section 80-IA Tax Holiday** – A tax holiday available for ten consecutive years out of fifteen years beginning from the year Azure Power generates power, for the projects commissioned on or before April 01, 2017.
- Solar Auction Process** – A reverse bidding process, in which participating developers bid for solar projects by quoting their required tariffs per kilowatt hour, or their required VGF in order to deliver certain tariffs. Projects are allocated to the bidders starting from the lowest bidder, until the total auctioned capacity is reached
- Viability Gap Funding (VGF)** – A capital expenditure subsidy available under certain NSM auctions that is awarded based on a reverse bidding process to incentivize solar energy at market tariff rates



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